7 November 2026
2QFY27 Results Update | Sector: Healthcare

Symbiotec Pharmalab

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SYMBIOTE IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	97.3 / 1
52-Week Range (INR)	1526 / 934
1, 6, 12 Rel. Per (%)	22/-/-
12M Avg Val (INR M)	2601

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	8.7	11.4	14.5
EBITDA	2.4	3.0	3.9
Adjusted PAT	1.2	1.4	1.8
EBITDA Margin (%)	27.4	26.6	27.2
Cons. Adj EPS (INR)	18.5	22.4	28.9
EPS Gr. (%)	20.1	20.9	29.0
BV/Sh. (INR)	183.3	228.4	256.1
Ratios			
Net D-E	0.3	0.2	0.2
RoE (%)	11.8	10.9	11.9
RoCE (%)	9.3	9.6	10.7
Payout (%)	0.0	5.2	4.5
Valuation			
P/E (x)	82.2	68.0	52.7
EV/EBITDA (x)	41.8	32.7	25.3
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	11.4	8.7	6.9

Shareholding Pattern (%)

As On	Sep-26
Promoter	33.3
DII	33.2
FII	3.8
Others	29.8

FII includes depository receipts

CMP: INR1,514 **TP: INR1,800 (+19%)** **Buy**

Strong traction in base API/DCV milestones drive earnings

On track to file ANDAs, execute long-term CDMO contracts

- Symbiotec Pharmalab (Symbiotec) reported its strong first quarter after IPO, supported by healthy base business in API segment and milestone achievement in injectable segment.
- Symbiotec, global leader in corticosteroid and hormone APIs, witnessed healthy demand for its products in 2Q. Volume growth and favorable product mix led to 16% YoY growth in revenue from this segment.
- Portfolio mix and operating leverage led to strong profitability in this segment for the quarter.
- After implementing efforts for the development of formulation in the DCV injectable segment, Symbiotec not only has an agreement with a commercial partner in place, but also has filed ANDA for one molecule in this segment. It is on track to file another product as well.
- Symbiotec has also advanced into a 10-year take-or-pay agreements with a US and an EU-based alternate protein player. The EU project is expected to commence manufacturing in 4QFY27.
- We raise our earnings estimates by 5%/3% for FY27/FY28, factoring in a) improved visibility for CDMO contracts in alternate protein segment, and b) expanding product portfolio and increased traction in existing products in API segment. Considering the enhanced visibility for CDMO contracts in industrial biotech, insulin space and sustained high profitability in API segment, we now value Symbiotec at 45x12-month forward earnings to arrive at a TP of INR1,800. **Maintain BUY.**

Favorable product mix drives margins

- Symbiotec sales grew 43.2% YoY to INR2.8b.
- Gross margin expanded 750bp YoY to 71.6%.
- EBITDA margin expanded 700bp YoY to 32.7%, majorly due to a reduction in employee expenses (down 250bp YoY) as % of sales.
- EBITDA increased 81.9% YoY to INR915m.
- PAT stood at INR517m, up 169% YoY.
- In 1HFY27, consolidated revenue/EBITDA/PAT grew 25%/26%/34% YoY to INR5b/INR1.4b/INR658m.

Complex injectables drive momentum

- API grew by 16% YoY to INR2.3b (81% of revenue), driven by healthy volume and favorable product mix.
- New businesses contributed INR530m to 2Q revenue.

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Highlights from the management commentary

- Reiterated guidance of ~20%/25% YoY growth for revenue/EBITDA.
- Signed a manufacturing agreement with an EU-based alternate protein company, with initial technology transfer and qualification batches planned at the existing 100KL facility, followed by expansion to 250KL. Management indicated potential tolling fees of tens of millions of dollars from Phase 1 onward, with meaningful revenue contribution expected in FY29. Phase 0 production is expected to commence by the end of FY27.
- Total investment for the EU customer's multi-million-liter requirement is ~INR10b, with significant portion expected to be funded by the customer. Phase 1 capacity will take 12-15 months to build.
- The existing 10-year take-or-pay agreement with a US-based alternate protein company is progressing, with commercial production expected from 1QFY28. Downstream capabilities are nearing completion.
- Five-year take-or-pay contract for insulin drug substance is progressing, with facility commissioning and validation batches expected in 4QFY27. Commercial sales are anticipated in 2HFY28, subject to regulatory approvals.
- DCV's first ANDA received FDA acknowledgement without a Refuse-to-Receive (RTR) notice and has been granted accelerated review status. FDA approval and inspection are currently expected by late CY27, subject to regulatory queries.

Quarterly Result Snapshot (INR m)

Y/E March	FY26			FY27E				FY26	FY27E
	1Q	2Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**2,032**	**1,955**	**2,453**	**2,182**	**2,799**	**2,788**	**3,625**	**8,691**	**11,393**
YoY Change (%)				7.4	43.2	NA	47.8	15.6	31.1
EBITDA	**580**	**503**	**621**	**452**	**915**	**808**	**852**	**2,379**	**3,027**
YoY Change (%)				-22.0	81.9	NA	37.2	**17.8**	27.3
Margins (%)	28.5	25.7	25.3	20.7	32.7	29.0	23.5	27.4	26.6
Depreciation	105	106	198	218	219	254	264	533	955
EBIT	**475**	**397**	**423**	**234**	**696**	**554**	**588**	1,846	**2,072**
YoY Change (%)				-50.8	75.4	NA	38.8	NA	NA
Margins (%)	23.4	20.3	17.3	10.7	24.9	19.9	16.2	21	18.2
Interest	53	64	73	62	57	68	68	253	255
Other Income	26	2	2	3	1	1	2	31	8
PBT before EO expense	**448**	**335**	**352**	**175**	**640**	**487**	**522**	**1,624**	**1,824**
Extra-Ord expense	0	0	0	0	0	0	0	0	0
PBT	**448**	**335**	**352**	**175**	**640**	**487**	**522**	**1,624**	**1,824**
Tax	149	143	77	35	123	122	138	435	418
Rate (%)	33.2	42.6	21.9	19.8	19.3	25.0	26.5	26.8	22.9
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0
Reported PAT	**299**	**192**	**275**	**141**	**517**	**366**	**383**	**1,189**	**1,406**
Adj PAT	**299**	**192**	**275**	**141**	**517**	**366**	**383**	**1,189**	**1,406**
YoY Change (%)				-53.0	169.0	NA	39.2	20.1	18.3
Margins (%)	14.7	9.8	11.2	6.4	18.5	13.1	10.6	13.7	12.3

Key takeaways from the management interaction

- Only ~50% of insulin facility capacity has been committed to the existing customer, despite the customer being willing to utilize the entire capacity. Management intends to reserve the balance for higher-value opportunities, including insulin analogues and GLP-based products.
- Existing 400KL fermentation capacity is being allocated across the US/European customers, while some capacity is retained for customer trials and scale-up activities to build future CDMO opportunities.

- Fermentation CDMO Phase 1 capacity increased from 600KL to 750KL following higher customer requirements.
- Vegan Vitamin D3 facility is under construction, with qualification expected by FY27-end and initial sales to nutraceutical and veterinary markets from early FY28.
- Classical fermentation API portfolio is being developed, with two products commercialized in India and six products in the pipeline. Management aims to build a portfolio of 6-12 products, including antibiotics, antifungals, antivirals before introducing differentiated synthetic biology-based proprietary products.
- The company guided for annual capex of INR2-3b, supported by operating cash flows and customer-funded investments.
- Successfully completed four major regulatory audits, including EU-GMP audits at Rau and Pithampur in Mar'26, with approval certifications received for both plants; USFDA audits were also completed in 1HFY27, with EIRs received for both facilities.
- First molecule ANDA for DCV successfully filed and accepted by USFDA, while filing of the second ANDA is scheduled for 4QFY27; pre-submission facility correspondence submitted, qualifying for expedited Priority Revie

Multiple growth engines strengthen visibility

API - Steady core growth; fermentation APIs offer new growth opportunities

- API revenue grew 11%/16% YoY to INR4.4b/INR2.3b in 1HFY27/2QFY27.
- The performance was driven by volume growth, supported by favorable product and geographical mix, despite continued pricing pressure across steroid and hormonal APIs.
- API gross margins remained above 60%, with EBITDA margins stable at ~30% in 2QFY27/1HFY27.
- The company has a strong global position across the top 10 steroid and hormonal API molecules, with 60+ molecules, 44 USFDA DMFs and 25 European CEPs.
- Classical fermentation APIs are being developed using existing Pithampur SEZ capacities. Two products have been commercialized in India, with six additional products in the pipeline. Management targets a portfolio of 6-12 products, including antibiotics, antifungals and antivirals.
- The company is also exploring synthetic biology partnerships to develop differentiated proprietary fermentation products. However, commercialization in regulated markets and proprietary product launches are likely 2-3 years away.
- Vegan Vitamin D3 facility is under construction, with qualification expected by FY27-end and initial sales to nutraceutical and veterinary markets from early FY28.
- We expect API segment to deliver 12% CAGR to INR10.4b over FY26-28E.

Complex Injectable - Global partnership and DCV pipeline drive long-term growth visibility

- SYMBIOTEC signed a long-term US agreement with a leading global partner for two complex injectable products using its differentiated dual-chamber vial (DCV) technology.

- Majority of the existing DCV facility capacity has been contracted to US partner for the initial two products. The remaining capacity will support additional products and geographical opportunities.
- First DCV ANDA successfully filed and accepted by USFDA, marking the first generic filing for the product in the US. Notably, the second ANDA filing is targeted for 4QFY27; PFC submitted to qualify for expedited priority review.
- 3-4 additional products are in the pipeline. The existing partner may expand its portfolio subject to business due diligence; alternatively, Symbiotec retains flexibility to appoint other distributors or pursue direct sales.
- Management is pursuing partnerships across Europe and China, with a preference for milestone-based commercial structures. The opportunity is only partly monetized, with further partnerships and product additions possible.
- Dual-chamber bags for critical care and dual-chamber syringes are under development, with proof-of-concept achieved. Additionally, Testosterone injectable CDMO is also being explored as an extension of its hormonal API capabilities.
- We expect revenue from complex injectables to reach INR1.6b over FY26-28E.

CDMO - Take-or-pay contracts and capacity expansion underpin scale-up

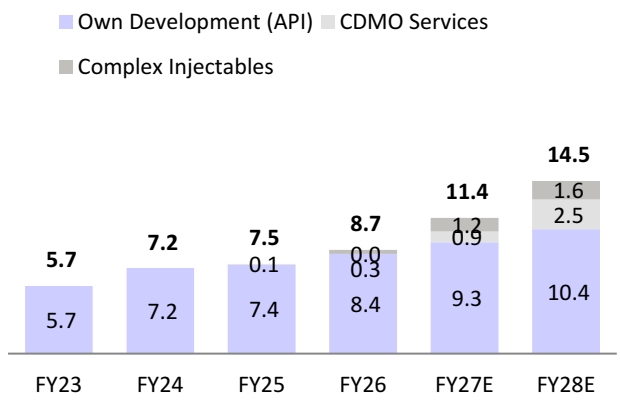
- SYMBIOTEC signed a 10-year take-or-pay manufacturing agreement with a Europe-based alternate protein company, in addition to the existing 10-year take-or-pay agreement with a US-based alternate protein company.
- The European agreement will be implemented in phases: Phase 0 will utilize existing 100KL capacity for technology transfer and qualification batches, followed by Phase 1 of 750KL and further expansion under Phase 2.
- Management highlighted stringent due diligence before entering long-term agreements, including assessment of partner's technology, commercial product acceptance, existing customer contracts and funding availability. The European partner is backed 50% by two European MNCs and 50% by venture capital investors.
- The existing US alternate protein agreement is a 10-year take-or-pay contract, with commercial production expected in 1QFY28.
- In addition, a 5-yr take-or-pay agreement is in place for insulin drug substance (DS), with capex progressing as planned. Regulatory filings/approvals are targeted ~4QFY27/1QFY28.
- We expect revenue from CDMO segment to reach INR2.5b over FY26-28E

Maintain BUY

- We raise our earnings estimates by 5%/3% for FY27/FY28, factoring in a) improved visibility for CDMO contracts in alternate protein segment, and b) expanding product portfolio and increased traction in existing products in API segment. Considering the enhanced visibility for CDMO contracts in industrial biotech, insulin space and sustained elevated profitability in API segment, we now value Symbiotec at 45x12-month forward earnings to arrive at a TP of INR1,800. **Maintain BUY.**

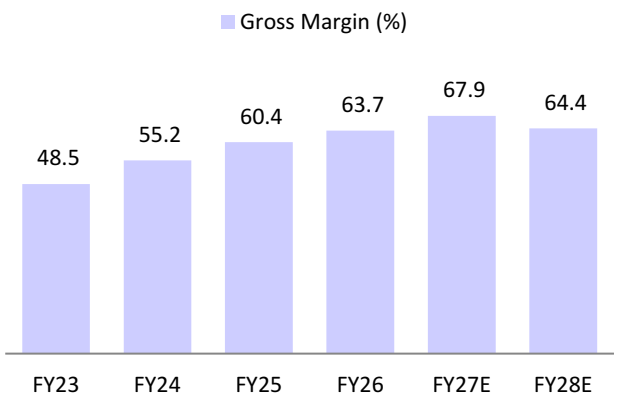
Story in charts

Exhibit 1: Expect total sales CAGR of 29% over FY26-28



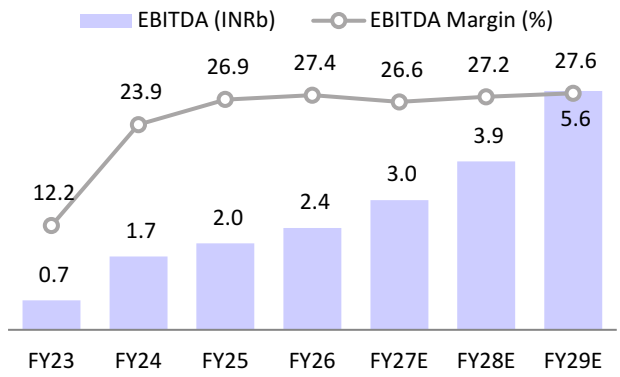
Source: Company, MOFSL

Exhibit 2: Gross margin to expand 70bp over FY26-28



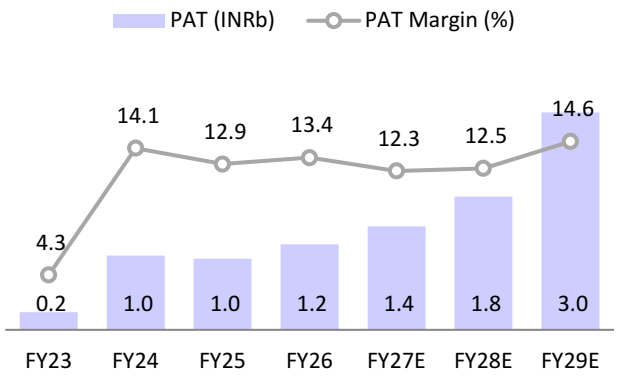
Source: Company, MOFSL

Exhibit 3: Expect 29% EBITDA CAGR over FY26-28



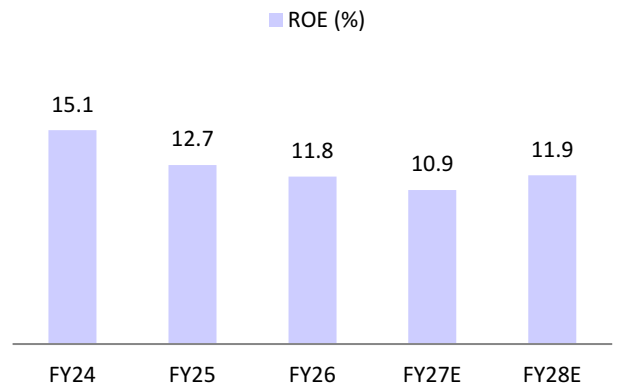
Source: Company, MOFSL

Exhibit 4: Expect 25% PAT CAGR over FY26-28



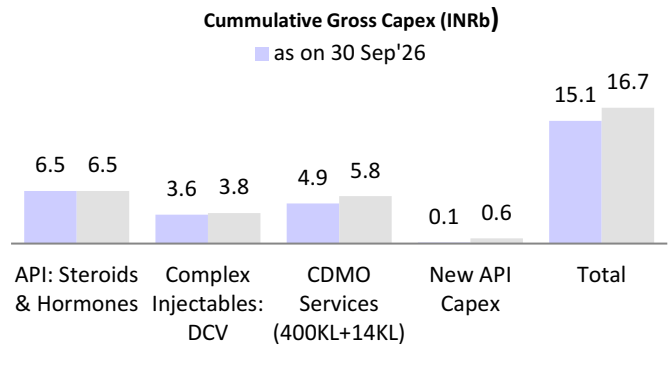
Source: Company, MOFSL

Exhibit 5: Expect ROE to remain stable over FY26-28



Source: Company, MOFSL

Exhibit 6: ~INR1b capex invested in new business



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**5,665**	**7,162**	**7,516**	**8,691**	**11,393**	**14,457**
Change (%)	NA	26.4	4.9	15.6	31.1	26.9
Raw Materials	2,918	3,210	2,974	3,155	3,655	5,145
Employees Cost	941	1,041	1,223	1,543	2,107	2,650
Other Expenses	1,117	1,198	1,300	1,615	2,603	2,734
Total Expenditure	**4,976**	**5,449**	**5,497**	**6,313**	**8,366**	**10,528**
% of Sales	87.8	76.1	73.1	72.6	73.4	72.8
EBITDA	**689**	**1,713**	**2,018**	**2,379**	**3,027**	**3,929**
Margin (%)	12.2	23.9	26.9	27.4	26.6	27.2
Depreciation	285	388	431	533	955	1,180
EBIT	**403**	**1,325**	**1,587**	**1,846**	**2,072**	**2,749**
Int. and Finance Charges	75	72	160	253	255	308
Other Income	65	71	44	31	8	11
PBT bef. EO Exp.	**393**	**1,323**	**1,471**	**1,624**	**1,825**	**2,452**
EO Items	-11	-14	-2	-90	0	0
PBT after EO Exp.	**383**	**1,310**	**1,470**	**1,534**	**1,825**	**2,452**
Total Tax	148	309	502	435	418	637
Tax Rate (%)	38.6	23.6	34.1	28.3	22.9	26.0
Minority Interest	0	0	0	0	0	0
Reported PAT	**235**	**1,001**	**968**	**1,099**	**1,407**	**1,814**
Adjusted PAT	**241**	**1,011**	**969**	**1,163**	**1,407**	**1,814**
Change (%)	NA	318.7	-4.2	20.1	20.9	29.0
Margin (%)	4.3	14.1	12.9	13.4	12.3	12.5

Consolidated - Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	109	109	109	125	125	125
Total Reserves	6,106	7,041	8,040	11,372	14,205	15,938
Net Worth	**6,215**	**7,150**	**8,149**	**11,497**	**14,330**	**16,064**
Minority Interest	-1	-2	-2	-1	-1	-2
Total Loans	2,200	2,506	5,444	3,910	3,605	4,105
Deferred Tax Liabilities	202	199	220	58	58	58
Capital Employed	**8,616**	**9,854**	**13,811**	**15,464**	**17,992**	**20,225**
Gross Block	4,541	6,046	6,368	13,704	15,120	17,653
Less: Accum. Deprn.	1,549	1,932	2,353	2,860	3,815	4,995
Net Fixed Assets	**2,993**	**4,114**	**4,015**	**10,844**	**11,305**	**12,658**
Capital WIP	1,821	2,083	5,682	645	2,229	2,196
Total Investments	**48**	**405**	**379**	**404**	**404**	**404**
Curr. Assets, Loans&Adv.	**5,038**	**6,345**	**5,720**	**5,915**	**6,594**	**8,150**
Inventory	2,438	3,358	2,615	2,369	2,965	3,565
Account Receivables	1,120	1,257	1,757	1,976	2,653	3,288
Cash and Bank Balance	57	76	265	101	178	285
Loans and Advances	1,423	1,655	1,085	1,469	798	1,012
Curr. Liability & Prov.	**1,284**	**3,094**	**1,985**	**2,345**	**2,540**	**3,184**
Account Payables	866	2,276	884	1,383	1,280	1,584
Other Current Liabilities	303	674	927	680	892	1,131
Provisions	116	143	174	282	369	468
Net Current Assets	**3,753**	**3,251**	**3,735**	**3,570**	**4,054**	**4,966**
Appl. of Funds	**8,616**	**9,854**	**13,811**	**15,464**	**17,992**	**20,225**

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**3.8**	**16.1**	**15.4**	**18.5**	**22.4**	**28.9**
Cash EPS	9.6	25.6	25.6	27.0	37.6	47.7
BV/Share	113.7	130.8	149.0	183.3	228.4	256.1
DPS	0.0	0.0	0.0	0.0	1.0	1.1
Payout (%)	0.0	0.0	0.0	0.0	5.2	4.5
Valuation (x)						
P/E	396.2	94.6	98.7	82.2	68.0	52.7
Cash P/E	158.3	59.6	59.6	56.4	40.5	32.0
P/BV	13.4	11.7	10.2	8.3	6.7	6.0
EV/Sales	15.1	12.0	11.8	11.4	8.7	6.9
EV/EBITDA	124.2	50.1	43.9	41.8	32.7	25.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1
FCF per share	-28.4	-4.1	-47.7	-8.1	-12.7	-0.2
Return Ratios (%)						
RoE	3.9	15.1	12.7	11.8	10.9	11.9
RoCE	6.8	11.8	9.2	9.3	9.6	10.7
RoIC	7.4	14.5	14.1	12.1	10.8	12.5
Working Capital Ratios						
Fixed Asset Turnover (x)	1.2	1.2	1.2	0.6	0.8	0.8
Asset Turnover (x)	0.7	0.7	0.5	0.6	0.6	0.7
Inventory (Days)	157	171	127	99	95	90
Debtor (Days)	72	64	85	83	85	83
Creditor (Days)	56	116	43	58	41	40
Leverage Ratio (x)						
Current Ratio	3.9	2.1	2.9	2.5	2.6	2.6
Interest Cover Ratio	5.4	18.3	9.9	7.3	8.1	8.9
Net Debt/Equity	0.3	0.3	0.6	0.3	0.2	0.2

Consolidated - Cash Flow Statement						**(INRm)**
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	383	1,310	1,470	1,534	1,825	2,452
Depreciation	285	388	431	533	955	1,180
Interest & Finance Charges	75	72	160	253	255	308
Direct Taxes Paid	-167	-343	-348	-617	-418	-637
(Inc)/Dec in WC	140	497	-1,268	-25	-407	-805
CF from Operations	**716**	**1,924**	**445**	**1,678**	**2,210**	**2,498**
Others	-24	-49	28	68	-8	-11
CF from Operating incl EO	**692**	**1,875**	**473**	**1,746**	**2,203**	**2,487**
(Inc)/Dec in FA	-2,243	-2,097	-3,081	-2,257	-3,000	-2,500
Free Cash Flow	**-1,551**	**-222**	**-2,609**	**-511**	**-797**	**-13**
(Pur)/Sale of Investments	0	0	-15	-17	0	0
Others	43	33	30	5	8	11
CF from Investments	**-2,200**	**-2,064**	**-3,065**	**-2,269**	**-2,993**	**-2,489**
Issue of Shares	0	0	0	2,182	1,500	0
Inc/(Dec) in Debt	1,532	292	2,937	-1,558	-305	500
Interest Paid	-71	-73	-156	-264	-255	-308
Others	0	0	0	0	-74	-81
CF from Fin. Activity	**1,461**	**218**	**2,782**	**360**	**867**	**110**
Inc/Dec of Cash	**-46**	**29**	**189**	**-164**	**77**	**108**
Opening Balance	92	57	76	265	101	178
Others	12	-11	0			
Closing Balance	**57**	**76**	**265**	**101**	**178**	**285**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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